

Adopted	Rejected
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COMMITTEE REPORT

YES:	9
NO:	5

MR. SPEAKER:

*Your Committee on Financial Institutions, to which was referred House Bill 1715, has had the same under consideration and begs leave to report the same back to the House with the recommendation that said bill **be amended** as follows:*

- 1 Page 2, delete line 33.
- 2 Page 2, delete line 41.
- 3 Page 4, line 5, delete "rate" and insert "**charge**".
- 4 Page 4, line 8, delete "if requested by" and insert "**to**".
- 5 Page 4, line 8, delete "in writing or in" and insert "**within ten (10)**
- 6 **calendar days after the creditor receives the debtor's written**
- 7 **request for the accurate consumer credit sale payoff amount. A**
- 8 **creditor who fails to provide the accurate consumer credit sale**
- 9 **payoff amount is liable for:**
- 10 **(A) one hundred dollars (\$100) if an accurate consumer**
- 11 **credit sale payoff amount is not provided by the creditor**
- 12 **within ten (10) calendar days after the creditor receives the**
- 13 **debtor's first written request; and**
- 14 **(B) the greater of:**
- 15 **(i) one hundred dollars (\$100); or**
- 16 **(ii) the credit service charge that accrues on the sale**
- 17 **from the date the creditor receives the first written**

request until the date on which the accurate consumer credit sale payoff amount is provided;
if an accurate consumer credit sale payoff amount is not provided by the creditor within ten (10) calendar days after the creditor receives the debtor's second written request, and the creditor failed to comply with clause (A) of this subdivision."

Page 4, delete lines 9 through 11.

Page 4, line 13, delete "FOLLOWS:" and insert "FOLLOWS [EFFECTIVE JULY 1, 1999]:".

Page 4, line 35, delete "rate" and insert "charge".

Page 4, line 38, delete "if requested by" and insert "to".

Page 4, line 38, delete "in writing or in person." and insert "**within ten (10) calendar days after the creditor receives the debtor's written request for the accurate consumer loan payoff amount. A creditor who fails to provide the accurate consumer loan payoff amount is liable for:**

(A) one hundred dollars (\$100) if an accurate consumer loan payoff amount is not provided by the creditor within ten (10) calendar days after the creditor receives the debtor's first written request; and

(B) the greater of:

(i) one hundred dollars (\$100); or

(ii) the loan finance charge that accrues on the loan from the date the creditor receives the first written request until the date on which the accurate consumer loan payoff amount is provided;

if an accurate consumer loan payoff amount is not provided by the creditor within ten (10) calendar days after the creditor receives the debtor's second written request, and the creditor failed to comply with clause (A) of this subdivision."

Page 4, delete lines 39 through 41.

Page 6, delete lines 4 through 15.

Page 8, line 13, delete "disburse" and insert "**make available for disbursement**".

Page 8, line 13, delete "consummated" and insert "**transaction subject to subsection (1)**".

- 1 Page 8, line 14, delete "transaction".
- 2 Page 8, line 15, delete "." and insert "**under subsection (1).**".
- 3 Page 13, line 38, delete "A loan in" and insert "**The fee for each**
- 4 **month after the second month of the loan transaction is limited to**
- 5 **one-thirtieth (1/30) of the monthly fee for each day the loan is**
- 6 **outstanding.**".
- 7 Page 13, delete lines 39 through 41.
- 8 Page 13, line 42, delete "period past original maturity."
- 9 Renumber all SECTIONS consecutively.
(Reference is to HB 1715 as introduced.)

and when so amended that said bill do pass.

Representative Bodiker